ALL STREET'S BUSINESS SMALLER; TONE OF MARKET IS GENERALLY HEAVY

Steel Common Drops More Than Two Points During Day. Norfolk and Western Advances-Nothing in News to Account for Selling in General List

High Points in Today's Financial News

Stock market was strong in early session, but prices receded in afterm. Cotton prices coared on damage to the Middle States' crop. Wheat ong. Money rates unchanged. Very little business in foreign exchange. ones and rubles easier. Loans and surplus of local banks increased in ck. Price of bar silver unchanged.

There was a marked falling off in the volume of business on the Stock Extoday, with brokers welcoming the decrease in activity, as many of them some exhausted by the demands made upon them all through the month September. Generally, the tone was heavy and a receding tendency was in religious in many of the favorite speculative issues, with the room again disposed take an aggressive position on the bear side and endeavor to reach stop orders.

Most interest was attached, as usual, to the trading in United States Steel

, which, after selling at 118% at the opening, dropped more than 2 points the day. Many of the minor steel industrials, after making advances of coints, lost all these gains and ended with some amount of net loss, and stocks generally were in supply at concessions from early in the day.

ere was a special movement, however, in Norfolk and Western, that stock ng up more than 3 points in the first hour to 140, and, although it reacted dday, became strong again in the afternoon. Republic Iron and Steel ed the efforts of important interests to check this advance and yielded more

than 3 points under a constant supply from that source.

Third Avenue was influenced by uncertainty over the dividend position, due to the strike, and dropped 3 points, but interests identified with the management inelst that the only effect of the strike on the company's dividend policy will be to defer the increase in the rate to 5 per cent from January until July.

There was nothing in the way of news developments on which any of the could have been based, and the assumption was general that price rewith smaller business, simply reflected a temporary halt in the bull

Union Trust of Pittsburgh Pays Extra Dividend

PITTSBURGH, Oct. 2.—The Union Trust Company of Pittsburgh, a Mellon nd of 25 per cent and 10 per cent extra. ago, but previously the only extra is paid in addition to the regular diste was 60 per cent.

FOCK SALES

Institution, has declared a quarterly dividend of 25 per cent and 10 per cent extra Thirty-five per cent was paid three months ago, but previously the only extra came at Christmas time, when 6 per cent was paid in addition to the regular disbursement. Previous to 1911 the annual rate was 60 per cent.							
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Cul B I & Pac. Cul Gas & Elec. Cattle Cupper. Chino Cupper. Cot Fuel & Iron Couselidated Gas. Continental Can Core Products Ref.	104 105 105 105 105 305 315 305 305 2154 215 215 215 504 57 554 57 605 615 60 605 1385 1385 1386 1385 103 103 103 103	AND PRICES HIGHI Heavy Buying of Zinc Conc trating Is a Feature—Mid-					
*Cuban-Am Sugar Cuba Cane Sugar Cuba Cane Sugar pf Den å lito Gr pf Dintill Sec Corp'u Dyna Mines Driggs-Seabury	265 192 180 192 - 64% 6555 64 04 - 96% 96% 90 95 - 35 35 34% 35 - 45% 46 46 46 - 25% 25 24% 25 - 95 90 90 90	NEW YORK, Oct. 2.—While prices of Stock Exchange showed a receding dency in the afternoon, trading on Broad Street Curb developed greater ac- ty and many issues in that market r					
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NEW YORK, Oct 2.—While prices on the Stock Exchange showed a receding tendency in the afternoon, trading on the Broad Street Curb developed greater activity and many issues in that market made substantial gains.

There was again heavy buying of Zinc Concentrating, which sold at 5%, with most of demand, which came from leading interests here and in the West, based on knowledge of earnings to be derived from the many new contracts which have recently been sold. Submarine Boat was another prominent feature, selling at 45% in the early trading, and Lake Torpedo rose trom y to 10%. LIVE STOCK QUOTATIONS

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NEW YORK BUTTER AND EGGS

Service Property

PUBLIC SERVICE SECURITIES Public Service Securities are linked with the success of The American Gas Co. 6% Bonds. Tax Ref. Penna. Free Federal In-

NEW YORK COFFEE MARKET

NEW YORK. Oct. 2.—The market for coffee futures opened irregular, one point higher to three points lower. Trading on the call was quiet, sales amounting to \$250

6.78 @ H. R.S

8.87 @ 8.89

8.94@R.96

9.00 G 9.02

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Tax Ref. Penna. Free Federal Income Tax.

These bonds take precedence as to earnings and assets over the \$6.449,200 outstanding Capital Stock, which has a present actual book value of substantially over \$7,700,000, and a continuous and increasing dividend record covering twenty-four years, the present rate being 8% per annum.

Earnings for the year ended June 30, 1916, after all charges, including depreciation, were more than six times the annual interest.

Baker Ayling & Young

GOOD BUYING MAKES WHEAT ADVANCE HIGH

Demand Is Encouraged by Evidence of Heavy Sale for Export and Small Supply

GRAIN BELT WEATHER CONDITIONS GRAIN BELT WEATHER CONDITIONS
CHICAGO, Oct. 2—The weather forecast
for thicty-aix hours followed:
Hillinels and Mismort—Fair and warmer
tought; Toesday, narily cloudy.
Wisconsin—Unsattled tought and tomorrow; preinship showers, except fair southcast tought; warmer tought sast, conforTuesday and north and west.
Mismosoia—Probably showers tought and
tomorrow; confer, except extreme northwest.
Jours—Unsettled tought and tomorrow;
tought showers north and west, warmer
tought extreme nast; confer Tuesday, merin
and central.

cHICAGO. Oct 2.—Pronounced strength was shown in the wheat market today on good buying, encouraged by evidence of a further demand for export, an advance of 8%c to 6c at Buenos Aires an excellent inquiry from miliers and growing anxiety over the world's supplies.

There was considerable profit-taking at times, but offerings were absorbed easily and final prices were only a little below the best Threshing returns from Canada were disappointing. Receipts at Winnipeg showed a gain. Nevertheless prices there scored a sharp advance.

Dec	1.04% 1.54%	1.56% 1.56%	Low 1.34% 1.54	*1.58% 1.55%	*1.54 *1.53%
Dec.	1979	7416 7416	78 76%	174% 176%	*T#14
Dec	48%	45% 51%	81%	172	751 %
Det Dec Jun Ritus	14.27 18.45 18.10	14.92 18.55 18.15	14.25 13.25 12.92	14.32 113.37 112.97	†14.30 19.50 †12.15
Oct Jan	18.87 12.12	13.90 12.30	13.57	†13.90 12.05	*13.55
Det Jen	22.78 22.80 7Anced.	22.76 22.76	33.70 33.70	25.86 22.40 •22.50	26.65 -22.95 -25.50

COTTON PRICES SOAR ON U. S. CROP REPORT

Some Reactions Follow Advance Due to Realizing, but Gains Are Large

COTTON BELT WEATHER CONDITIONS cipitation in the cotton best was no pre-espitation in the cotton best this morning and frest was reported at Knoxville and Nashville.

The following temperatures were recorded: Asheville, 42; Chattanooga, 46; Nashville and Aflanta, 48; Ruleigh and Knoxville, 50; Augusta, Wilmington, Macon, Birmingthum, Meridian and Little Rock, 32; Shrevesori, Memphis, Vicksburg and Montsomery, 54; Savannai, Churiceton and Fort Smith, 56; Thomasville, 58; Mobile, 66; Jacksonville, San Antonio and New Gricaus, 63; Del Ric, 64; Tamps, 66; Corpus Christi, 70, and Galvesion, 74.

NEW YORK, Oct. 2 .- Cotton jumped 60 to 80 points on the New York Cotton Exchange today following publication of the Agricultural Department bulletin showing damage to the middle States crop. December cotton sold up 67 points to 16.75c a pound, while January was up \$0 points at 16.80c.

Prices slipped back about 10 points after the first wild rush to the bull side following publication of the Government figures. The Exchange was in a turmoil as prices mounted to new high levels.

It was pointed out as one reason for today's remarkable upturn of virtually 100 points in the first hour, representing probably the largest market in years, that soldout bulls tried to replace their lines just at the time selected by spinners for taking in hedges, providing a huge competitive demand with almost nothing for sale,

At 11:15 o'clock the market was still feverishly active, with prices off about 30 points from the top under heavy realising.

Realizing was heavy at the 17 level and the market showed reactions of some 20 to 35 points from the best later in the day. It was estimated around the ring that western and Wall street bulls sold fully 100,000 bates on this morning's advance. In some quarters it is believed that spinners were among the most active buyers during the first bayer.

pulyers	guring	the	BLHE	nour.		
October Decembe January March May July Spot	*	5.80 6.09 6.11 6.30 6.52 6.60	Open 15.85 16.18 16.42 16.51 16.84 16.98	11 a m. 16.30 16.51 16.55 16.70 16.91	12 m. 16.58 16.61 16.82 17.00	2 p.m 16.4 16.0 16.7 18.9 17.1

Liverpool Cotton

LIVERPOOL, Oct. 2—Spot cotten teday was in good demand and one point lower on the basis of 9.49d for midupland. The sales aggregated 19.00e bales, including 9000 bales American. There were no imports. The market for futures closed unsettled at a net advance of \$7.00 328 course. settled at a net advance of 27@29 points

Exempt from State and Federal Taxes

Lackawanna County, Pa.

Gold Bonds Maturing September 1, 1946

Acceptable in our opinion for Postal Savings Deposits at 90% of par value

Full particulars on request for Circular PL-56 The National City Company

1421 Chestnut St., Philadelphia New York Pittsburry

165 Stocks Are Listed

on our board, one of the most complete in Philadel-phia. All transactions are phia. All transaction We buy and sell only in your interest; we have no favorite stocks.

Call our Mr. Knoll, Lombard 1385. Main 4458.

Hecker&Co.

th & Chestnut Sts., N. E. Cor.

Sales in Philadelphia

244	Army When your own	High:	8614	0034	1. 14
110			112	112	-114
30	Am Smelt. 1			90	4 14
	Bald Loco.		90	3914	1 12
80		40	3936	8114	+ %
		6156	61.56	1014	- 14
435	Contract of the Contract of th	71	6914		
100		40	40	40	
100		1774	1754	3774	- 14
		2734	2754	9754	
4838		1514	1476	15	- 116
048		78	17	7776	_ 3
1128	Lieb Valley		8434	#414	-
210		20%	2034	2019	42700
70	do pref		45	45	ARTES.
50	Nev Cons.		22.14	2116	- 14
361	Fenna R R		58	58	****
107	Pa Salt M. I	00	9914	100	ALC: U
60		41	4176	40	- %
948	Phila Elec		2856	2854	10000
779	PRT tr cts		20%	20%	+ 36
195	Reading 1		11176	11176	-154
819		454	436	4 %	- 14
6.3	Ton Min		A 11-1		+ 16
100	Tenn Cop !		2416	2456	+1
304	Un Trac	45	44.96	4450	+ 94
10	U S Rub	8176	6136	6176	+ 56
120	U G L	8.0	8874	885k	- 14
50	Un C N J.2	24	224	224	****
2595	II S Steel 1	18%	11856	11754	- 14
0.0	Va. Car Ch	49	4.2	41	- 14
150		1954	17	1816	中事独
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36	WJAS.	50%	5036	5014	44444
4.5	York Ry	14	14	14	Server.
*Hin	dividend.				
	n	ONDS			Net
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\$5500 Am G&E o5 D6 \(\frac{1}{2} \) .06 \(\frac{1}{2} \) .07 \(\frac{1}{2} \) .08 \(2000 L V gen 4a 90% 90% 90% + %
4000 L V gen 4a 90% 90% 90% + %
4000 L V gen 4a 90% 90% 100% - %
100 do Coal 5a 104% 104% 104% + %
1000 Pa Co gen
45a . 102% 102% 102% 102% + %
13000 Phila Co
cons 5a 89 A9 A0 +2
14000 Ph Elec 5a 103% 103% 105% ...
1000 P W& B t c 99 99 99 ...
2000 do Ter 5a 112% 112% 112% + %
1000 W N Y & P
gen 4a 85% 85% 85% 85% + % August gross 5 827 008 309 822 1016 822 1016 822 1015 824 1015 824 1015 824 1016 824 gen in ... 83% 85% 85% + 16

COTTON CROP DAMAGED

Government's Condition Report Shows Injury by Insects

WASHINGTON, Oct. 2 .- A heavy deterioration in cotton throughout the central cotton States, together with unprecedented destruction by boll weevil in Texas, Arkansas, Alabama, Louisiana and Florida and destruction by caterpillars in southern Texas and eastern Florida, have caused a 4.9 decrease in the condition of cotton since August 25. This statement was made by the Bureau

of Crop Estimates today.

Cool nights injured the crop in the north-ern portion of the cotton belt. The late crop in North Carolina stands a poor chance of reaching maturity unless there is unusually late frost.

Financial Briefs

The New York Subtreasury lost \$1.436,-000 to the banks on Shurday, making a cash net loss since Friday of \$2,436,000.

The New York Stock Exchange has admitted to list the Minneapolis and St. Louis Railroad new capital stock.

Arthur C. Richards, formerly of Reed A. Morgan & Co., has becoming associated with Henry D. Boenning & Co. in the bond Additional common stock of the West Jersey and Seashore Railroad to the amount

of \$1,082,400 was admitted to the regular of the Philadelphia Stock Exchange

H. T. Diford has made application for membership in the Chicago Board of Trade. Edward A. Crawford has posted his membership for transfer.

There were coined at the Philadelphia Mint during September 5,530,000 dimes. 5,669,000 nickels and 10,243,000 one cent pleces. In addition, there were turned out for Peru 500,449 silver pesos and 50,000 gold pieces called "pounda."

Application has been made to the New York Curb Market Association to list the stock of the Grizziy Flats Gold Mining Company, incore-prated in Nevada and own-ing properties in California.

Paul E. Woll and James A. S. MacMeekir have formed a pertnership under the name of Woll, McMeekin & Co., with offices at Broad and Sansom streets, for the transaction of a general brokerage busin



Statistical Department

OUR Statistical Department, in charge of Mr. Malcolm G. Douglas, is fully equipped to give accurate information regarding all active and inactive securities.

Successful investors thoroughly appreciate the value of Statistical Service. It is highly important, not only as a protection, but as a guide to the trend of financial developments.

You are invited to make use of our Statistical Department facilities, either by mail or by personal call. It incurs no obligation upon your part.

We have in our office all the latest manuals and news services. You aré welcome to the use of our manuals in looking up securities or we will be glad to have our statistician assist you.

TRAZIER & CO Investment Bankers Broad & Sansom St

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH

ALL REAL PROPERTY PROPERTY AND ADDRESS.

New York

EARNINGS FOR AUGUST QUARTER OF TONOPAH BELMONT NOT AS LARGE

Total Receipts and Net Show Falling Off as Compared With Three Months Ending With May-Lake Superior Stock Is Active

The earnings statement of the Tonopah Belmont Development Company and the Belmont Milling Company for the duarter sended August 31 came out today. From the showing made by it, as compared with the previous quarter, ended May 31, it would appear that the officials of the company have not taken advantage of the higher price of bar silver that has been prevailing recently. The attitude of the management, it would appear, is to wait for further advances in the price for the which is stored at fifty cents per ounce has been reduced considerably from the same period of last year, however. This is carried in the report under the heading of "due from smelters and silver stored at fifty cents per ounce," and shown a decrease of \$226,405, that item being \$518,355.

For the quarter for which the state-

RAILROAD EARNINGS

PENNSTLVANIA STSTEM

LINES EAST AND WEST

PENNSTLVANIA RAILROAD

NEW YORK CENTRAL LINES

New York Central and Hudson River (Exclusive of Boston and Albany)

ILLINOIS CENTRAL

NORTHERN PACIFIC

7,172,320 13,773,289 5,161,056

Year ending June 20, 1216—
708 \$10,077,343
Net 17,903,415
37048 \$11,807,564

gross \$20.661.930 \$2.990.161 6.722.724 757.805 months gross 151.948.923 29.539.508 43.336,513 12.195.954

\$1,879,706 644,881 277,587 14,077,233 4,458,480 1,430,442

\$353,957 183,597 167,768 2,896,679 1,528,933 1,292,328

St Louis

\$964.673 864.993 2.547.175 1.835.906

August gross \$13.761.828 Net 4.322.233 Eight months' gross 96.423.531 Net 24.668.421

August gross \$40.770.228 Net 12.540.749 Eight months gross 200.259.437 Net 74.209.815

Net P. B. AND W. RAILFOAD
August gross \$2,205,431
Net 598.798
Eight months gross 16,574,379
Net 4,509,381

Eight months gross ...

Surplus Elent months' gross. Net Surplus

months gross.

months' gross

Cleveland, Cincinnati, (Excluding Peor

Not months' gross.

Net months

Belmont Milling Company for the quarter ended August 31 came out today. From the showing made by it, as compared with the previous quarter, ended May 31, it would appear that the officials of the company have not taken advantage of the higher price of bar silver that has been prevailing recently. The attitude of the management, it would appear, is to wait for further advances in the price for the which is stored at fifty cents per ounce has been reduced considerably from the same period of last year, however. This is carried in the report under the heading of "due from smelters and silver stored at fifty cents per ounce, and shows a decrease of \$226,405, that item being \$618,355.

For the quarter for which the statement is now issued the receipts from ore, builton, etc., were \$634,923. This compares with \$644,475 in the May quarter for a decrease of \$9552. In the same period expenses showed an increase of \$5256, that item to to \$227,785. This resulted in net earnings of \$207,125, a decrease of \$14,542.

The item carried as "miscellaneous income" showed a gain of \$1966 to \$72.78. This resulted in net earnings of \$207,125, a decrease of \$14,542.

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The total net income for the quarter was a special movement in the other than the come of the street is still some Lake Superior stock in the total net income a sent income for which is stored at the most active. When the actor i

BAR SLIVER

Bar silver today was quoted in London at 32 %d, unchanged. In New York commercial bar silver was quoted today at 69% c, unchangeo.

Chelten Trust Company 5614 Germantown Avenue Germantown, Phila.

TENTH ANNUAL STATEMENT Sept. 30th, 1916

ASSETS Cash on Hand and in Banks \$175,496,39
Demand and Time Loans. 456,219.64
Investments 1,203,303.46

\$1,835,019.49 LIABILITIES

Deposits 1,483,578.62

\$1,835,019.49 Sheldon Potter. President. Secretary and Treasurer

Ely J. Smith, Title and Trust Officer. Edwin C. Emhardt, Real Estate Officer DIRECTORS

Everett H. Brown
William E. Chapman
Sheldon Potter
Josoph T. Pearzon
Edward F. Bennis
B. B. Lister
Jacob S. Beeds
Calvin M. Smyth

Everett H. Brown
William J. Filing
William

Southern Rwy. Equip. 45s REED A. MORGAN & CO.
WEST END TRUST BLDG., PHILA.
Members of the Phua. Stock Exchange

Cuba Cane Sugar Corporation

7% Cumulative Preferred Shares

Convertible share for share into common shares at any time at eption of holder

Listed on the New York Stock Exchange

During the first season of operations net profits were nearly four times the annual dividend requirements of the preferred shares.

The company's recent purchase, out of surplus earnings, of the properties of the Stewart Sugar Company enhances materially the intrinsic value of the shares.

New circular will be sent on application.

Eugene Meyer Jr.& Co.

14 Wall St.

\$1,000,000

The American Gas Company 100-Year 6% Gold Bonds

Dated January 3, 1916 Due January 1, 2016 Tax Refundable in Pennsylvania

Free From Normal Federal Income Tax The American Gas Company operates gas and electric plants in fifty cities and towns throughout the East and Middle West, including a large portion of the gas and electric business in the suburbs of Philadelphia.

Applicable earnings for the year ended June 30, 1916, were more than six times the interest charges on this issue. Earnings are showing steady and pronounced

The Company has outstanding \$6,449,200 Capital Stock which has a continuous dividend record of twenty-four years and on which dividends at the rate of 8 per cent. per annum are now being paid.

A large part of this issue having been sold, we offer the remainder subject to prior sale and advance to price, at

100 and Interest, Yielding 6% Descriptive Circular on request.

William P. Bonbright & Co.

Morris Wistar Stroud, Jr., Manager 437 Chestnut St., Philadelphia Chicago

Dettoit Paris Bushelahi & Co.